

No. 204

-- 20 -- UNITS

# NORTHERN SALT SYNDICATE

(No Personal Liability)

CAPITALIZATION, 35,000 UNITS

PAR VALUE, \$1.00

This Certifies that

---- HENRY GREENWOOD STEWART ----

is the owner of

---- TWENTY ----

Units of beneficial interest in

## NORTHERN SALT SYNDICATE

(No Personal Liability)

transferable only on the books of the Syndicate by the holder hereof in person or by attorney, upon surrender of this certificate properly endorsed.

A certain agreement forming the Syndicate and bearing date the 14th day of September, 1937, is hereby made a part of this certificate as fully as if same were incorporated herein, and this certificate is issued by the Syndicate and accepted by the holder of the same under and subject to all the terms and conditions in the said Syndicate Agreement contained, and confers no rights, power, privilege or interest upon the holder of the same except as expressly provided in the said agreement.

In Witness Whereof

the said Syndicate has caused this certificate to be issued by its duly authorized officers this 14th

day of July 1938.

*M. Forsyth*

Secretary.

*E. H. Greenwood*

Chairman.

Gravel  
924 303

**For Value Received** ..... hereby sell, assign and transfer unto

..... Units of the capital

represented by the within certificate, and do hereby irrevocably constitute and appoint

attorney to transfer the said Unit or Units on the books of the within named Syndicate,  
with full power of substitution in the premises.

DATED ..... 193 .....

In the Presence of .....